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Daily Softs Technical Charts

NY Sugar 2nd Month Futures



NY sugar futures gained ground on yesterday as protracted buying pressure triggered a test of resistance at 10.37. The stochastics are rising as is the RSI. The MACD diff is positive and diverging. To confirm the three white soldiers prices need to take out trend resistance. Secondary resistance stands at 10.78 and if prices take out this level we could see a challenge of resistance at 11.50. On the downside, rejection of prices at 10.40 could set the scene for lower prices through 10 to 9.70.

London 2nd Month Sugar Futures



London sugar futures have gapped higher repeatedly, causing a break of trend resistance. Yesterday's close at 328. The RSI and stochastics are rising outlining the positive momentum, the MACD diff is positive and diverging suggesting higher prices. Futures need to take out the 40 DMA and then test appetite around 344.95, a subsequent breach of this level could trigger the bulls to target 360. On the downside, rejection of prices at 335.07 could trigger prices through 320 to 315.73. We expect prices to increase in the near term as momentum is positive.

NY 2nd Month Coffee Futures



NY coffee futures reaffirmed trend support yesterday, triggering a close at 106.30. The stochastic negative but are starting to converge and could post a buy signal. The MACD diff is negative and diverging. Yesterday's doji and reaffirmation of trend support could trigger gains through 108.55. Secondary resistance stands at 114.75. In the longer run, prices are still in the symmetrical triangle and we could re-test appetite at trend resistance around 121 in the medium term. On the downside, a rejection of 108.55 and the symmetrical triangle could trigger a breach of support at 103.54 and test 100.

London 2nd Month Coffee Futures



London coffee futures edged higher yesterday after intraday saw prices were well supported below 1170. The market closed at 1194. The stochastics are rising, as is the MACD diff. The downside tails outline the appetite for higher prices. The two hammer candles suggest higher prices. Traders have been buying dips but to confirm the outlook of higher prices could trigger higher prices to 1212. Superseding this level, futures need to challenge the upper trend channel at 1235. On the downside, rejection of prices at 1200 could prompt futures to pare recent gains and test support at 1150. We anticipate resistance at 1220 to hold firm in the near term.

NY 2nd Month Cocoa Futures



NY cocoa futures gained ground yesterday after being well supported at the 40 DMA. The market closed at 2414. The indicators are rising suggesting higher prices, the stochastics are overbought but the MACD diff is positive. The close above resistance at 2414 has brought into play 2435 before targeting 2490. On the downside, rejection of prices above 2400 could set the scene for lower prices to 2300. We anticipate prices to increase in the near term.

London 2nd Month Cocoa Futures



London cocoa futures posted an inside day yesterday as intraday trading caused futures to close at 1922. The stochastics are topping out as is the RSI suggesting lower prices in the near term. The MACD diff is positive and the inside day could trigger gains through 1900 and 1870. A break here could trigger losses to 1836. ON the upside, support at 1900 could trigger gains through the week's high at 1948 to 2000.

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